

# MINERAL DEED AND ASSIGNMENT OF OVERRIDING ROYALTY INTERESTS

This Mineral Deed and Assignment of Overriding Royalty Interests (this "Deed") is executed as of the Effective Time from Toreador Resources Corporation (formerly Toreador Royalty Corporation) and Tormin, Inc., both of which are Delaware corporations, whose address is 4809 Cole Avenue, Suite 108, Dallas, Texas 75205 ("Grantors"), to Black Stone Acquisitions Partners I, L.P., a Delaware limited partnership, ("Grantee"), whose address is 1001 Fannin, Suite 2020, Houston, Harris County, Texas 77002. This Deed is executed pursuant to and subject to all of the terms and conditions of that certain Agreement for Purchase and Sale dated December 17, 2003, by and among Grantors and Grantee (the "PSA"). Any conflict between the terms and conditions of this Deed and the terms and conditions of the PSA shall be resolved in favor of the terms and conditions of the PSA.

## ARTICLE I Definitions

STATE MS.-DE SOTO CO. ps

APR 2 3 34 PM '04

The following terms shall have the meanings assigned:

"Effective Time" means 12:01 a.m. local time on January 1, 2004.

BK 468 PG 646  
W.E. DAVIS CH. CLK.

"Assets" means all right, title and interest of Grantors in and to the following (other than and excluding the Excluded Assets):

(a) all fee mineral interests, royalty interests, non-participating royalty interests, overriding royalty interests, production payments, net profits interests, and any other non-cost bearing oil and gas or other minerals assets owned by a Grantor, including, without limitation, all oil, liquid hydrocarbons, gas and their respective constituent products, and any other minerals, including sulfur and coal seam gas, carbon dioxide, helium and other gases (whether or not produced in association with oil and gas) industrial minerals, precious and semi-precious gems and minerals, lead, zinc, copper, coal, lignite, peat, potassium (regardless of the method used to mine and remove the same and regardless of the effect of such mining and removal upon the surface estate, including the destruction thereof), phosphate, iron ore, sodium, salt, uranium, thorium, and other fissionable materials, molybdenum, vanadium, titanium, rubleilmenite, leucoxene, zircon, monazite, gold, silver, bauxite, limestone, granite, saprolite, kaolin (and other forms of clay), scoria, caliché, sand, gravel, aggregate and other mined or quarried stone, bedrock, and other rock materials (regardless of the method used to quarry, mine or remove same), geothermal energy (including entrained methane, hydrostatic pressure and thermal energy) and all other substances and ore deposits of any kind or character, whether solid, liquid or gaseous (all such substances are defined for purposes of this Deed as "Minerals") and all royalty interests in the same, in, on and under all lands in the United States, including, without limitation those lands described in Exhibit A attached hereto (collectively, the "Lands") (a Grantor's right, title and interest in and to the Minerals in, on and under each tract of Land and royalty and overriding royalty interests in the same being herein called a "Mineral Interest" and in, on and under all such Lands being herein collectively called the "Mineral Interests");

(b) to the extent it is within the power and authority of Grantors to so grant (i) the right of ingress and egress, at all times for the purpose of exploring and drilling for Minerals, and operating and producing Minerals from the Lands and removing the same therefrom, and of laying pipelines, storing oil, building tanks, processing and treating plants and facilities, power stations, telephone lines, roads and other structures necessary to produce, save, care for, treat, store, compress, process, and transport said products, and (ii) all rights with respect to the use and occupation of the surface of the Lands and the subsurface depths under the Lands; and (iii) the right of ingress and egress across the Lands.

(c) all rights with respect to any pooled, communitized or unitized acreage by virtue of any Mineral Interest being a part thereof, including all production of Minerals from such pool or unit allocated to any such Mineral Interest;

(d) all contracts, agreements, oil and gas or other Mineral leases and other arrangements, to the extent the same relate to the Mineral Interests (the "Contracts");

(e) all executive rights, including the right to execute leases, to the extent such executive rights relate to the Mineral Interests (the "Executive Rights");

(f) all oil, gas and mineral leases and leasehold estates in the State of Arkansas assigned and conveyed to Toreador Royalty Corporation by Conoco, Inc.;



(g) any and all proceeds and revenues attributable to the Assets on or after the Effective Time, including, without limitation, proceeds and revenues attributable to production and leasing activities relating to the Assets on or after the Effective Time, and paid in the ordinary course of business after the Effective Time, and revenues from the settlement of contract disputes with lessees, purchasers or transporters of oil or gas or other Minerals or byproducts produced from the Mineral Interests, including without limitation, settlement of take or pay disputes, insofar as such proceeds and revenues are attributable to periods of time on or after the Effective Time;

(h) all of Sellers' interests in the Clyde Q. Sheeley Well and the J.T. Hamilton Well No. 1 located in Oktibbeha County, Mississippi, and in the oil and gas produced therefrom.

"Excluded Assets" means:

(a) any refund of costs, taxes or other expenses borne by a Grantor or its predecessors in title attributable to the period prior to the Effective Time;

(b) any and all proceeds and revenues attributable to the Assets and payable to a Grantor, including, without limitation, proceeds and revenues attributable to production and leasing activities, relating to the Assets prior to the Effective Time, regardless when paid;

(c) any and all proceeds and revenues payable to Grantors under Contracts, including, without limitation, from the settlement of contract disputes with lessees, purchasers or transporters of oil and gas or other Minerals or byproducts produced from the Mineral Interests, including, without limitation, settlement of take or pay disputes, insofar as such proceeds are attributable to periods of time prior to the Effective Time;

(d) any and all leasehold interests, operating, working or other cost-bearing interests, other than and excluding (i) all of Sellers' interests in the Clyde Q. Sheeley Well and the J.T. Hamilton Well No. 1 located in Oktibbeha County, Mississippi, and in the oil and gas produced therefrom; and (ii) all leasehold interests in the State of Arkansas assigned and conveyed by Conoco, Inc. to Toreador Royalty Corporation ;

## ARTICLE II

### Grant

Section 2.01. Grant. Grantors, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration in hand paid by Grantee, the receipt and sufficiency of which are hereby acknowledged and confessed, subject to the Permitted Encumbrances (as such term is defined in the PSA), has GRANTED, BARGAINED, SOLD, ASSIGNED and CONVEYED, and by these presents does hereby GRANT, BARGAIN, SELL, ASSIGN and CONVEY unto Grantee, its successors and assigns, the Assets, SAVE AND EXCEPT, and Grantors hereby exclude the Excluded Assets herefrom:

Section 2.02. Habendum. To have and to hold the above-described Assets unto Grantee, its successors and assigns, forever. Except as otherwise expressly provided herein, this Deed is made without warranty of any kind, expressed, implied, statutory, or otherwise, except as to claims arising by, through or under Grantors, and all warranties that might arise by statute or by common law are expressly disclaimed and excluded.

Without in any way limiting the foregoing, Grantee hereby accepts the Assets covered by this Deed, subject to the Permitted Encumbrances (as such term is defined in the PSA).

## ARTICLE III

### Miscellaneous

Section 3.01 Further Assurances. So long as authorized by applicable law to do so, Grantors will do, execute, acknowledge, and deliver all further acts, conveyances, notices, releases or other instruments, as may be reasonably necessary or appropriate to fully assure Grantee, its successors and assigns, all of their respective rights, titles, interests, estates, remedies, powers, and privileges granted, conveyed, and transferred by this Deed , or purported so to be.

Section 3.02 Taxes. Grantors shall be responsible for the payment of taxes and assessments relating to the Assets which accrue prior to the Effective Time. Grantee shall be responsible for the payment of taxes and assessments relating to the Assets which accrue on and after the Effective Time.

Section 3.03 Successors and Assigns. All of the terms and provisions of this Deed shall extend to, be binding upon, and inure to the benefit of the parties hereto, their respective heirs, executors, administrators, representatives, successors, and assigns.

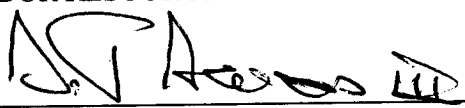
Section 3.04 Subject to Existing Options and Leases. This Deed is made subject to any valid and subsisting document relating to the Mineral Interests as set forth in the PSA.

Section 3.05 Subject to Existing Agreements. Insofar as this Deed covers properties and interests described in and covered by the Assignment and Bill of Sale from Conoco, Inc. to Toreador Royalty Corporation dated effective August 1, 1999, this Deed is made expressly subject to such Assignment and Bill of Sale.

IN WITNESS WHEREOF, the parties have caused this Deed to be duly executed on the date in the acknowledgments appended hereto, but effective for all purposes as of the Effective Time. The Deed may be executed in multiple original counterparts (all such counterparts shall constitute but one and the same Deed, except that (a) to facilitate recordation, certain counterparts hereof may include only that portion of the foregoing referenced Exhibit which contain descriptions of the Assets located in (or otherwise subject to the recording or filing requirements and/or protections of the recording or filing acts or regulations of) the recording jurisdiction in which the particular counterpart is to be recorded, and other portions of the Exhibit shall be included in such counterparts by reference only, (b) only those counterparts hereof being retained by Grantors and Grantee or otherwise containing counterpart descriptions of the Assets located in (or otherwise subject to recording or filing requirements and/or otherwise subject to recording or filing requirements and/or protections of the recording or filing acts or regulations of) the State of Louisiana are executed by Grantee, (c) the execution of this Deed by Grantors may not be witnessed on these counterparts hereof containing descriptions of Assets located in states where witnesses are not required by applicable law, and (d) the execution of this Deed by Grantors may not be attested on those counterparts hereof containing Assets in states where attestation is not required and/or encouraged by applicable law. Complete copies of this Deed containing all of the foregoing referenced Exhibit will be retained by Grantors and Grantee.

#### GRANTORS


TOREADOR RESOURCES CORPORATION

By: 

Name: G. T. Graves III

Title: President and Chief Executive Officer

TORMIN, INC.

By: 

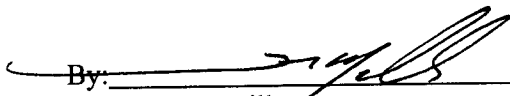
Name: G. T. Graves III

Title: President and Chief Executive Officer

#### GRANTEE

BLACK STONE ACQUISITIONS  
PARTNERS I, L.P.

By: BSAPI GP, L.L.C.  
General Partner

By:   
Name: J. A. Mills  
Title: Vice President - Operations

## ACKNOWLEDGEMENT

STATE OF TEXAS       §  
                                   §  
 COUNTY OF DALLAS   §

Before me, the undersigned, a notary Public in and for said County and State, on this day personally appeared G. T. Graves, known to me to be the person and office whose name is subscribed to the foregoing instrument and acknowledged to me that the same was the act of the said TOREADOR RESOURCES CORPORATION, a Delaware corporation, and that he executed the same as the act of such corporation for the purposes and consideration therein expressed and in the capacity therein stated.

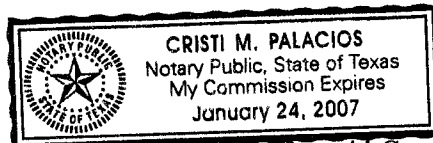
Given under my hand and seal of office, this the 13<sup>th</sup> day of January, 2004.

My Commission Expires:

1-24-07

Cristi M. Palacios  
 NOTARY PUBLIC  
 STATE OF TEXAS

STATE OF TEXAS       §  
                                   §  
 COUNTY OF DALLAS   §



Before me, the undersigned, a notary Public in and for said County and State, on this day personally appeared G. T. Graves, known to me to be the person and office whose name is subscribed to the foregoing instrument and acknowledged to me that the same was the act of the said TORMIN, INC., a Delaware corporation, and that he executed the same as the act of such corporation for the purposes and consideration therein expressed and in the capacity therein stated.

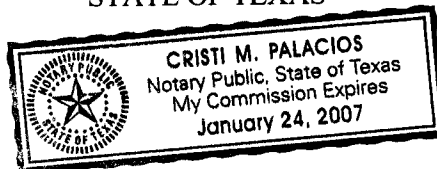
Given under my hand and seal of office, this the 13<sup>th</sup> day of January, 2004.

My Commission Expires:

1-24-07

Cristi M. Palacios  
 NOTARY PUBLIC  
 STATE OF TEXAS

STATE OF TEXAS       §  
                                   §  
 COUNTY OF DALLAS   §

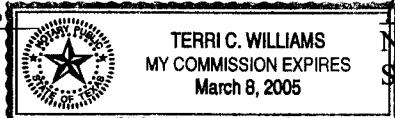


Before me, the undersigned, a notary Public in and for said County and State, on this day personally appeared J. A. Mills, known to me to be the person and office whose name is subscribed to the foregoing instrument and acknowledged to me that the same was the act of the said BSAPI GP, L.L.C., general partner of Black Stone Acquisitions Partners I, L.P., a Delaware limited partnership, and that he executed the same as the act of such partnership for the purposes and consideration therein expressed and in the capacity therein stated.

Given under my hand and seal of office, this the 14<sup>th</sup> day of JANUARY, 2004.

My Commission Expires:

3-8-05



Terri C. Williams  
 NOTARY PUBLIC  
 STATE OF TEXAS

Prepared by: Toreador Resources Corporation  
 4809 Cole Ave, Suite 108  
 Dallas, Texas 75205  
 H. R. Sanders, Vice President - Land  
 (214) 559-3933

## Exhibit "A"

DESOTO COUNTY, MISSISSIPPI

An undivided one-half mineral interest in and to the following described lands: All that part of the W $\frac{1}{2}$  of Section 14, Township 2 South, Range 8 West, lying West of the right-of-way of the IC Railroad; less and except 4 acres previously sold to Liberty Church; also less and except from said 1/2 a certain tract of land in the Southeast corner thereof described as beginning at the Southeast corner of the W $\frac{1}{2}$  of Section 14, and run thence North 10 chains, 8 links to a stake, thence North 28 3/4° West 1 chain, 29 links to a stake in the road, thence South 55 1/4° West 1 chain 11 links to a stake in the road, thence South 43 1/4° West 10 chains, 54 links to a stake in the road, thence South 58 1/2° West 2 chains, 62 links to a stake in the road, thence South 89 1/4° West 5 chains, 5 links to a stake in the road; thence South 1 chain, 39 links to a stake on the South line of said Section 14, thence East 16 chains, to the point of beginning; also less and except all that part of the above described property lying South of the road.

An undivided one-half mineral interest in and to the following described lands: SE $\frac{1}{4}$  of SE $\frac{1}{4}$ , Section 29; E $\frac{1}{2}$  of NE $\frac{1}{4}$  of NE $\frac{1}{4}$ ; SE $\frac{1}{4}$  of NE $\frac{1}{4}$ , Section 32; W $\frac{1}{2}$  of NW $\frac{1}{4}$ ; 10 acres in the Northwest corner of the NE $\frac{1}{4}$  of NW $\frac{1}{4}$  of Section 33, said 10 acres being in the form of a rectangle extending 140 yards East and 350 yards South of said Northwest corner, all in Township 3 South, Range 5 West, subject to right-of-way for public road.

An undivided one-half mineral interest in and to the following described lands: Part of the NW $\frac{1}{4}$  of Section 19, Township 2 South, Range 5 West, DeSoto County, Mississippi, and more particularly described as follows: Commencing at a point commonly accepted as the Northwest corner of said quarter section; thence run South 89° 57' 09" East a distance of 1364.48 feet along the north line of said quarter section to the Northwest corner of the E $\frac{1}{2}$  of said quarter section, said point being the point of beginning; thence continue South 89° 57' 09" East a distance of 1364.48 feet along said north line of quarter section to the Northeast corner of said quarter section; thence run South 00° 13' 39" East a distance of 2654.87 feet along the east line of said quarter section line to the Southeast corner of said quarter section, thence run North 89° 30' 53" West a distance of 1369.64 feet along the south line of said quarter section to the Southwest corner of said E $\frac{1}{2}$  of said quarter section, thence run North 00° 07' 03" West a distance of 2644.39 feet along the west line of said E $\frac{1}{2}$  of said quarter section to the point of beginning and containing 83.15 acres, more or less. Basis for bearings is true north as determined by solar observation. Being the same land recorded in Will Book 11, Page 447, Chancery Clerk's Office, DeSoto County, Mississippi.

An undivided one-half mineral interest in and to the following described lands: Part of Sections 9 and 16, Township 2 South, Range 5 West in DeSoto County, Mississippi and part of Section 10, Township 2 South, Range 5 West, in Marshall County, Mississippi, being more particularly described as follows: Beginning at the Northwest corner of Section 16, Township 2 South, Range 5 West in DeSoto County, Mississippi; thence North 84° 24' 20" East along the North line of said Section 16, a distance of 2673.28 feet to a point; thence North 6° 08' 56" West 1184.60 feet to a point in the center of Coldwater River, thence (the following bearings and

distances follow said center of Coldwater River) North 27° 51' East 208.46 feet; thence North 52° 21' East 240 feet; thence North 5° 07' West 285 feet; thence North 45° 51' East 175 feet; thence North 78° 32' 41" East 277.16 feet; thence South 84° 52' East 575 feet; thence North 55° 08' East 100 feet; thence North 3° 22' East 160 feet; thence North 38° 52' West 340 feet; thence North 78° 07' West 295 feet; thence North 9° 53' East 70 feet; thence North 38° 23' East 200 feet; thence North 61° 08' East 180 feet; thence South 71° 07' East 145 feet; thence North 61° 53' East 143 feet; thence South 78° 07 minutes East 120 feet; thence South 15° 48' 10.6" East 225.32 feet; thence South 76° 07 minutes East 140 feet; thence North 48° 23' East 550 feet; thence South 77° 07' East 258 feet; thence North 55° 23' East 110 feet; thence North 53° 09' West 210 feet; thence South 88° 51' West 110 feet; thence North 46° 21' West 130 feet; thence North 33° 39' East 275 feet; thence North 28° West 230 feet; thence North 21° East 70 feet; thence South 86° East 170 feet; thence South 65° 12' 26.5" East 135.39 feet to a point, said point being where the east line of said Section 9, Township 2 South, Range 5 West, and the west line of Section 10, Township 2 South, Range 5 West intersects the center of the Coldwater River, said point also being in the west line of the Marshall County Line and being in the west line of Lot 4 of Section "D", Shamrock Estates Subdivision; thence South 6° 08' 56" East along the said line 260 feet to the north line of Lot 5 of said Section "D"; thence South 55° 23' 46" East along the Northeast line of said Lot 5 a distance of 1744.54 feet to a point in the Northwest line of Pidgeon Roost Road; thence South 25° 44' 52.4" West along said line 1379.30 feet to the point of curve; thence West and South along a curve to the left having a 283.18 feet radius 164.37 feet to the point of tangent; thence South 7° 30' 56" East along the west line of Pidgeon Roost Road 411.09 feet to the point of curve; thence South and West along a curve to the right having a 75 foot radius 115.80 feet to a point of tangent in the North line of Pidgeon Roost Road; thence South 80° 57' 04" West along the North line of said road 507.29 feet to a point; said point being 50 feet North of the Southeast corner of Section 9 and also being the DeSoto-Marshall County line; thence South 84° 44' West along the North line of said road 709.12 feet to the point of curve; thence Northwesterly along said road, along a curve to the right having a 277.46 foot radius, 217.30 feet to the point of tangent; thence North 50° 22' 07" West along said road 590.50 feet the point of curve; thence Northwesterly, Westwardly and Southwestwardly along said road, along a curve to the left having a 150 foot radius, 236.45 feet to the point of tangent in the northwest line of Pidgeon Roost Road; thence South 39° 52' 45" West along said line 2662.05 feet to a point; thence South 84° 07' 51" West (leaving said road) 1714.94 feet to a point; thence (the following bearings and distances are along the centerline of Old Pidgeon Roost Road) South 49° 15' 44" East 218.07 feet; thence South 57° 19' 47" East 382.07 feet; thence South 26° 34' 46" East 664 feet; thence South 26° 49' 46" East 952.27 feet to the Northeast corner of Lot C of Shamrock Estates Subdivision; thence North 69° 47' 25" West along the North line of Lot C a distance of 1363.70 feet to a point in the West line of Section 16, Township 2 South, Range 5 West; thence North 5° 44' 58" West along said line 2627.77 feet to the point of beginning, containing 12,432,207.615 square feet or 285.40 acres.

ALSO:

Part of the SE¼ of the SW¼ of Section 9, Township 2 South, Range 5 West, in DeSoto County, Mississippi, being more particularly described as follows: Beginning at a point in the South line of

said Section 9 a distance of 1413.28 feet North 84° 24' 20" East from the Southwest corner of said Section 9, said point being in the center of the Coldwater River; thence (following said center) North 24° 42' 19" East 216.13 feet; thence North 38° 17' 25" East 121.04 feet; thence North 15° 56' 43" East 182 feet; thence North 29° 17' 29" East 235.05 feet; thence North 23° 48' 21" East 185.81 feet; thence North 72° 15' 19" East 131.24 feet; thence North 81° 34' 23" East 136.47 feet; thence North 21° 26' 52" East 150.42 feet; thence due East 160.0 feet; thence North 35° 18' 40" East 147.05 feet; thence North 52° 45' 54" East 157.0 feet; thence North 39° 42' 45" East 57.56 feet to a point in the half section line; thence South 6° 08' 56" East along said line, 1184.60 feet to a point in the South line of Section 9, thence South 84° 24' 20" West along said line 1260.0 feet to the point of beginning, containing 921,312.42 square feet or 21.15 acres.

LESS AND EXCEPT: A parcel of land situated in DeSoto and Marshall Counties, Mississippi, of 136.86 acres, more or less, and an additional parcel of land in DeSoto County, Mississippi, composed of 16.15 acres, more or less, both the 136.86 acre parcel and the 16.15 acre parcel being more particularly described by metes and bounds in that certain Partial Release executed by The Federal Land Bank of New Orleans to Glenn E. Powell, dated November 25, 1980, and duly recorded in Trust Deed Book 267, at Page 145, of the Land Trust Deed Records of DeSoto County, Mississippi, and leaving in the aggregate, 153.54 acres, more or less, to be conveyed.

An undivided one-half mineral interest in and to the following described lands: E½ of NE¼, NE¼ of SE¼, SW¼ of NE¼, Section 21; the West 60 acres of that part of the SW¼ lying South of the old bed of the Coldwater River, Section 9; all in Township 2 South, Range 5 West, DeSoto County, Mississippi, subject to right of way for public road.